
This Amendment No. 3 ("Amendment No. 3") amends and supplements the statement on Schedule 13D filed with the Securities and Exchange Commission (the "SEC") on January 28, 2014 (the "Original Schedule 13D"), Amendment No. 1 to the Original Schedule 13D, filed with the SEC on February 12, 2014 ("Amendment No. 1") and Amendment No. 2 to the Original Schedule 13D, filed with the SEC on March 7, 2014 ("Amendment No. 2") and together with the Original Schedule 13D, Amendment No. 1 and this Amendment No. 3, the "Schedule 13D") with respect to the shares of common stock, par value \$0.125 per share (the "Common Stock"), of Cliffs Natural Resources Inc., an Ohio corporation (the "Issuer"). Capitalized terms used herein and not otherwise defined in this Amendment No. 3 have the meanings set forth in the Schedule 13D. This Amendment No. 3 amends Items 4 and 7 as set forth below.

Item 4. PURPOSE OF TRANSACTION

Item 4 of the Schedule 13D is hereby amended and supplemented by the addition of the following:

On April 23, 2014, Casablanca Capital LP ("Addition

SIGNATURES

After reasonable inquiry and to the best of its knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: April 21, 2014

CASABLANCA CAPITAL LP

By: /s/ Douglas Taylor
Name: Douglas Taylor
Title: Chief Executive Officer

/s/ Donald G. Drapkin
Donald G. Drapkin

/s/ Douglas Taylor
Douglas Taylor

/s/ C. Lourenco Goncalves
C. Lourenco Goncalves

Casablanca has spent over a month working within an agreed-upon framework to reach a settlement that would have provided a meaningful voice for shareholders and accelerated a desperately-needed process to restore value at Cliffs. Although we are bound to keep the details of our discussions private, we can state that Casablanca offered significant concessions as part of an agreement in principle. Despite our good-faith efforts, we have been thwarted by foot-dragging and evasion throughout the process. This has now culminated in the Board's refusal to consummate the agreement or offer any meaningful insight into what settlement terms might bridge our respective concerns. We are frustrated by the Board's apparent stall tactics, and believe that it has failed to show any genuine intention to conclude a mutually-acceptable settlement agreement in the best interests of shareholders.

We remain troubled that the Board has delayed the Company's annual election of directors, today confirming to us that it has no intention of holding its annual meeting imminently. We find this management entrenchment tactic unacceptable. Despite the Company's suggestion to the contrary, at no time did Casablanca request a delay of the shareholder meeting.^[1]

Casablanca believes the Cliffs' Board continues to lack any sense of urgency, and that its stall tactics exemplify the flawed decision-making that has brought Cliffs to where it is today. We believe this demonstrates a lack of leadership and vision for Cliffs, and that shareholders deserve better.

Very truly yours,

/s/

Donald G. Drapkin

Chairman

/s/

Douglas Taylor

Chief Executive Officer

/s/

Gregory S. Donat

Partner & Portfolio Manager

Other announcements, filings, and background materials related to Casablanca's investment in Cliffs can be found at www.fixcliffs.com.

^[1] We believe the Board has confused shareholders in its press releases dated March 7, 2014 and related public statements by conflating two very different topics: the record date for the shareholder meeting (which Cliffs and Casablanca discussed), and the actual annual meeting date (which was never discussed). A record date merely establishes the date on which a shareholder must own shares if they are to be eligible to vote in the annual meeting. Cliffs' record date was originally set for March 7, 2014—a deadline that was only four days away when the Company contacted Casablanca on March 3, 2014, and indicated its desire to discuss a settlement. In this highly-preliminary discussion, Casablanca suggested that delaying the impending record date might be a productive way to lay the groundwork for meaningful settlement discussions. Cliffs responded by indefinitely suspending its annual meeting date—stating it was doing so "in order to accommodate this request." Casablanca only suggested that the record date be pushed back, but did not at any time request that the annual meeting itself be delayed.

INFORMATION ABOUT THE PARTICIPANTS AND A DESCRIPTION OF THEIR DIRECT OR INDIRECT INTERESTS BY SECURITY HOLDINGS ARE CONTAINED IN THE PRELIMINARY PROXY STATEMENT ON SCHEDULE 14A FILED BY CASABLANCA WITH THE SEC ON MARCH 6, 2014. THIS DOCUMENT CAN BE OBTAINED FREE OF CHARGE FROM THE SOURCES INDICATED ABOVE.